it over their own roads, and to deprive them of this is depriving them of a valuable property right, and hence unconstitutional. *Cummings* v. *Missouri*, 4 Wall. 277; *Ex Parte Garland*, 4 Wall. 333; *Dent* v. *West Virginia*, 129 U S. 114.

CONSTITUTIONAL LAW—SECRET SOCIETIES—UNAUTHORIZED WEARING OF BADGES.—A Montana statute (No. 1192 of the Penal Code of 1895 as amended by Session Laws of 1907, p. 24) provided that a person not a member thereof, who wore the badge or insignia of any secret fraternal organization of ten years' standing, should be guilty of a misdemeanor and subject to fine or imprisonment, excepting however from its operation the wives, daughters, sisters and mothers of members. Defendant was convicted under the statute of wearing an Elk badge, and on appeal the Supreme Court of Montana *held*, the statute was unconstitutional on the grounds, (1) it delegated legislative authority, and (2) it denied equal protection of the law. *State* v. *Holland* (1908), — Mont. —, 96 Pac. 719.

Statutes similar to this one have been passed recently in several of the states. N. J. Laws 1906, chap. 330; S. Car. Acts 1906, Act 76; Laws of N. Y. 1906, chap. 485. As yet there are no reported cases construing these statutes. The argument of the court in the principal case is that the immunity of the citizen is not to be made dependent upon a permissive rule or regulation of a society of which he has no knowledge or can obtain no knowledge. *O'Neil* v. *Am. Fire Ins. Co.*, 166 Pa. St. 72, 30 Atl. 943, 26 L. R. A. 715, 45 Am. St. Rep. 650. The exception is made for purely sentimental reasons, and equal protection of the law is a pledge of the protection of equal laws. *Yick Wo* v. *Hopkins*, 118 U. S. 356, 6 Sup. Ct. 1064, 30 L. Ed. 220. The court in dicta suggests that as the object of the statute is desirable it may be possible to secure a patent or copyright under the federal law, but gives no opinion.

CONVERSION—TIME OF CONVERSION—PLEDGES—ASSERTION OF TITLE.—The directors of a corporation adopted a resolution authorizing the corporation to borrow money on its ten bonds to be issued, these bonds to be negotiated by the president for the benefit of the corporation. The secretary of the corporation pledged the bonds, when issued, to defendant as security for personal loans made and to be made, with full knowledge on the part of defendant that these bonds were authorized only for corporate purposes and were to be negotiated only by the president of the corporation. Later defendant transferred the bonds to a bank in consideration of the bank's discharge of the debt due defendant from the secretary, the bank being also a creditor of the secretary and obtaining the bonds for the sake of an equity in them over the amount due from the secretary. In an action for the conversion of the bonds, *held*, that defendant's conversion dated from its transfer to the bank and not from the time the bonds were wrongfully pledged by the secretary. *Macdonnell* v. *Buffalo Loan, Trust & Safe Deposit Co.* (1908), — N. Y. —, 85 N. E. 801.

The majority of the court hold that defendant's knowledge, of itself, did not constitute conversion, since defendant could still elect to hold the bonds

for the corporation. Also that the rule of demand and refusal, as held in *Tompkins* v. *Fonda Glove Lining Co.*, 188 N. Y. 261, 80 N. E. 933, and *Converse* v. *Sickles*, 146 N. Y. 200, 40 N. E. 777, 48 Am. St. Rep. 790, has no application in a case where the lawful custodian of property commits an overt and possible act of conversion by an unlawful disposition of the same. *Pease* v. *Smith*, 61 N. Y. 477. LAUGHLIN, J., in the Appellate Division, and HAIGHT and BARTLETT, J.J., in the Court of Appeals, dissented on the ground that the secretary was guilty of conversion and that defendant became guilty of conversion at the same time, because it took the bonds with knowledge of the material facts and was therefore equally a wrongdoer with him. Authorities seem to sustain the dissenting view. In a case involving the facts of the principal case, it was held that the secretary held the bonds as an officer of the corporation to raise money for corporate purposes, and when he used them for his individual benefit he became a naked wrongdoer without title. *Buffalo Loan, Trust & Safe Deposit Co.* v. *Medina Gas & Electric Light Co.*, 162 N. Y. 67, 56 N. E. 505. Where an agent parts with property, in a way or for a purpose not authorized, he is liable for conversion. *Laverty* v. *Snethen*, 68 N. Y. 522, 23 Am. Rep. 184. If goods be wrongfully taken by one party, another who has since come into possession of them, with knowledge of the wrongful taking, is deemed as much a wrongdoer as the original tortious taker. *Tallman* v. *Turck*, 26 Barb. 167. Every person who knowingly aids and abets another in the conversion of the property of a third person renders himself liable to such third person for the value of the property so converted. *Osborne Co.* v. *Plano Mfg. Co.*, 51 Neb. 502. To the same effect, *Herron* v. *Hughes*, 25 Cal. 556. If a bailee of property for a special purpose, sells or pledges it without right, the purchaser does not thereby acquire lawful title or possession, and the owner may maintain trover against him without demand. *Hotchkiss* v. *Hunt*, 49 Me. 213. One who purchases a note, with knowledge that it belongs to another, is guilty of an illegal conversion. *Allison & Crane* v. *King*, 25 Ia. 56. To the same effect, *The White Sewing Machine Co.* v. *Betting*, 46 Mo. App. 417, and *Rice* v. *Clark*, 8 Vt. 109.

CORPORATIONS—STOCKHOLDER'S LIABILITY—ENFORCEMENT IN OTHER STATES. —It having appeared that the assets of a Minnesota corporation were insufficient to pay the corporate debts, the Minnesota court levied an assessment on all stockholders under Section 3 of Article 10 of the Minnesota Constitution. The Gen. Laws Minnesota 1899, p. 315, c. 272, after such levy authorize the receiver to prosecute actions for the assessment, whether the stockholder be within or without the state. This action is in Wisconsin by the receiver against a Wisconsin stockholder of the Minnesota corporation. *Held*, that the courts of Wisconsin are not required as a matter of comity to entertain such action. *Converse* v. *Hamilton* (1908), — Wis. —, 118 N. W. 190.

Whether the Wisconsin court should permit an action to be maintained, because of the principle of comity, is a question exclusively for the courts of that state to decide. *Finney* v. *Guy*, 189 U. S. 335, 23 Sup. Ct. 558, 47 L. Ed. 839. In the principal case the court rests its decision on the case of *Hunt* v.